

Message Text

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22

ACTION TRSE-00

INFO OCT-01 NEA-10 ISO-00 EB-07 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 EA-09 IO-13 /113 W
----- 056120

R 171649Z SEP 76

FM AMEMBASSY RABAT

TO SECSTATE WASHDC 9819

UNCLAS RABAT 5068

E.O. 11652: N/A

TAGS: EFIN MO

SUBJECT: MOROCCAN BLANCE OF PAYMENTS AND DEBT PROSPECTS

REF: STATE 223505

1. MOROCCAN CURRENT ACCOUNT IN MILLIONS OF DIRHAM:

1974 \$1-DH 4.4; 1975 \$1-DH 4.1; 1976 \$1-DH 4.4; 1977 \$1-DH 4.5. SOURCE OF 1974 AND 1975 DATA: BANQUE DU MAROC ANNUAL REPORT. 1976 AND 1977 DATA ARE EMBASSY ESTIMATES CHECKED FOR THE MOST PART WITH CENTRAL PLAN OFFICIALS FOR REASONABLENESS.

	1974	1975	1976	1977
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A. MERCHANDISE EXPORTS (CAF)	7,440	6,238	5,500	6,500
B. MERCHANDISE IMPORTS (FOB)	8,292	10,394	12,500	12,000
C. OUTLAYS ON SERVICES	1,672.6	1,902.9	2,000	2,100
D. SERVICE RECEIPTS	1,630.2	1,773.0	1,800	1,850
E. NET PRIVATE TRANSFERS	1,401.7	2,075.1	2,500	3,000

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2. MOROCCAN CAPITAL ACCOUNT (DH MILLIONS)

A. OFFICIAL LONG 236.4 1,377.5

TERM

B. OFFICIAL SHORT 51.5 258.5

TERM

C. NET PRIVATE (-) 786.2 509.3

D. CHANGE IN " 50 - 40 - 100 50

RESERVES

NOTE: ASSUMPTIONS BASED ON OECD GROWTH AND INFLATION RATES WHICH REASONABLY APPLICABLE MOROCCO; INCREASES IN PHOSPHATE ROCK PRICES TO AN AVERAGE OF \$35-38/TON LEVEL AND AN INCREASE IN ROCK SHIPMENTS; NO DETERIORATION IN SAHARA SITUATION ADVERSELY AFFECTING TOURISM AND INVESTMENT; AND CONTINUING AVERAGE WEATHER CONDITIONS FOR AGRICULTURE; MOROCCAN ECONOMY GOING THROUGH CRITICAL PHASE IN WHICH HEAVY EXTERNAL BORROWING HAS BEEN ESSENTIAL TO MAINTAIN PACE OF DEVELOPMENT AND SOCIAL BALANCE. SIGNIFICANT ADVERSE DEVELOPMENTS COULD IMPAIR ABILITY TO BORROW AND SERVICE EARLIER LOANS, WORSENING CAPITAL ACCOUNT OUTLOOK.

3. 1974 1975 1976 1977

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A. EXTERNAL DEBT 4,971.4 6,328 13,500 (SEE NOTE

(DH MILLIONS) BELOW)

B. DEBT SERVICE 523 615 1,280 --

(DH MILLIONS)

NOTE: BORROWING NEEDS FOR 1977 ARE UNKNOWN AND HEAVILY DEPENDENT ON RATE OF RECOVERY OF PHOSPHATE PRICES AND AGRICULTURAL PERFORMANCE AS PER NOTE TO PARA 2 ABOVE, AS WELL AS NEXT FIVE YEAR PLAN INTENTIONS. ANDERSON

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